



First Equity Modaraba

Room #503-504, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi.
Tel: (92-21) 32446020, 32460786, E-mail: info@firstequitymodaraba.com.pk

Managed by

Premier Financial Service (Private) Limited

Ref. No. : QO-96/2026

October 07, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2026

Dear Sir,

We have to inform you that the Board of Directors of Premier Financial Services (Pvt.) Ltd the management company of **FIRST EQUITY MODARABA** in their meeting held on October 06 2026 at Karachi, recommended the following:

CASH DIVIDEND

A Cash Dividend for the year ended June 30, 2026, at Rs **NIL** per share i.e. **NIL%**

BONUS SHARES

NIL

RIGHT SHARES

NIL

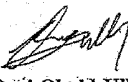
The financial results of the Modaraba and Consolidated are enclosed.

The Annual Review Meeting of the Certificate holders of the Modaraba will be held on Tuesday, December 22, 2026 (tentative).

The certificate transfer book of the Modaraba will be closed from Wednesday, December 16 2026 to Tuesday, December 22, 2026 (both days inclusive). Transfer received at THK Associates (Pvt), Plot # 32C, 2 Jami Commercial Street 11, D.H.A. Phase 7, Karachi, the close of the business on Tuesday, December 15 2026 will be treated in time.

Kindly acknowledge receipt.

Yours truly


Qazi Obaid Ullah
Company Secretary



Encl. : a/a



FIRST EQUITY MODARABA
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

AS AT JUNE 30, 2026

		2026	Restated 2025	Restated 2024
	Note	Rupees		
EQUITY AND LIABILITIES				
Authorized certificate capital				
60,000,000 Modaraba certificates of Rs. 10 each		<u>600,000,000</u>	<u>600,000,000</u>	<u>600,000,000</u>
Certificate holders' equity				
Issued, subscribed and paid-up certificate capital	6	524,400,000	524,400,000	524,400,000
Reserves	7	32,634,618	44,468,593	(1,621,350)
Remeasurement of defined benefit liability - actuarial gain		3,850,357	4,013,719	2,873,713
Unrealized gain on remeasurement of investment		41,403,087	39,931,876	36,051,402
Total certificate holders' equity		<u>602,288,062</u>	<u>612,814,188</u>	<u>561,703,765</u>
Non-current liabilities				
Deferred liability	8	8,517,377	7,552,903	7,170,120
Security deposit		575,000	575,000	200,000
Total non-current liabilities		<u>9,092,377</u>	<u>8,127,903</u>	<u>7,370,120</u>
Current liabilities				
Creditors, accrued and other liabilities	9	29,457,263	13,139,512	19,473,556
Unclaimed profit distribution		31,094,814	31,116,073	31,116,073
Total current liabilities		<u>60,552,077</u>	<u>44,255,585</u>	<u>50,589,629</u>
Total equity and liabilities		<u>671,932,516</u>	<u>665,197,676</u>	<u>619,663,514</u>
Contingencies and commitments	10			

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For Premier Financial Services (Private) Limited
(Modaraba Management Company)



Qazi Obaid Ullah
Chief Financial Officer

Adil A. Ghaffar
Chief Executive Officer
Premier Financial Services
(Private) Limited

Director
Premier Financial Services
(Private) Limited

Director
Premier Financial Services
(Private) Limited

FIRST EQUITY MODARABA
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

AS AT JUNE 30, 2026

		2026	Restated 2025	Restated 2024
Note		Rupees		
ASSETS				
Non-current assets				
	Fixed assets			
	-tangible	11 1,511,587	1,631,066	2,288,587
	-intangible	12 -	-	-
	Investment property	13 631,667	751,667	871,667
	Long term investments	14 376,989,433	422,119,707	418,239,233
	Advances - considered good	15 2,510,000	2,510,000	2,510,000
	Deposits	1,750,000	1,750,000	1,750,000
	Total non-current assets	383,392,687	428,762,440	425,659,487
Current assets				
	Short term investments	16 165,001,847	122,411,133	77,664,074
	Advances - considered good	17 13,234,202	13,482,335	12,425,129
	Trade deposits and prepayments	18 6,610,638	15,618,316	15,311,748
	Other receivables	19 48,348,843	65,996,924	72,057,555
	Bank balances	20 55,344,299	18,926,528	16,545,521
	Total current assets	288,539,829	236,435,236	194,004,027
	Total assets	671,932,516	665,197,676	619,663,514

The annexed notes 1 to 40 form an integral part of these unconsolidated financial statements.

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For Premier Financial Services (Private) Limited
(Modaraba Management Company)


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Chief Financial Officer


Adil A. Ghaffar
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FIRST EQUITY MODARABA
UNCONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	Restated 2025
INCOME	21	42,304,835	21,492,675
Operating expenses	22	(29,234,242)	(29,043,230)
Financial charges	23	(19,922)	(6,345)
		(29,254,164)	(29,049,575)
Impairment loss		(56,989,985)	-
Operating loss		(43,939,314)	(7,556,900)
Other income	24	34,551,369	54,538,129
(Loss) / profit before income tax and levy (final & minimum tax)		(9,387,945)	46,981,229
Final taxes	25.3	(1,342,461)	(610,730)
Minimum taxes	25.4	(394,107)	(267,117)
(Loss) / profit before income tax		(11,124,513)	46,103,382
Income tax			
- Current		(709,462)	(13,439)
For the year		(709,462)	(13,439)
Prior year			
(Loss) / profit after income tax		(11,833,975)	46,089,943
(Loss) / earnings per certificate - basic and diluted	27	(0.23)	0.88

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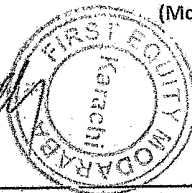
FIRST EQUITY MODARABA
UNCONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	Restated 2025
	<u>Rupees</u>	
(Loss) / profit after income tax	(11,833,975)	46,089,943
Other comprehensive income		
Items that will not be subsequently reclassified:		
- Remeasurement of defined benefit liability	(163,362)	1,140,006
- Unrealized gain on remeasurement of investment held at 'fair value through other comprehensive income'	1,471,211	3,880,474
Total comprehensive (loss) / income for the year	<u>(10,526,126)</u>	<u>51,110,423</u>

The annexed notes 1 to 40 form an integral part of these unconsolidated financial statements.

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(Modaraba Management Company)

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FIRST EQUITY MODARABA
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid-up certificate capital	Reserves					Remeasurement of defined benefit liability	Unrealized gain on remeasurement of investments	Total
		Statutory reserve *	Certificate premium account	General reserve	Accumulated losses	Total reserves			
Balance as at June 30, 2024	524,400,000	164,334,210	131,100,000	17,321,036	(253,575,203)	59,180,043	2,873,713	(24,749,991)	561,703,765
Restatement impact	-	-	-	-	(60,801,393)	(60,801,393)	-	60,801,393	-
Balance as at July 01, 2024 - Restated	524,400,000	164,334,210	131,100,000	17,321,036	(314,376,596)	(1,621,350)	2,873,713	36,051,402	561,703,765
Profit for the year ended June 30, 2025	-	-	-	-	46,089,943	46,089,943	-	-	46,089,943
Other comprehensive income for the year	-	-	-	-	-	-	1,140,006	3,880,474	5,020,480
Balance as at June 30, 2025 - Restated	524,400,000	164,334,210	131,100,000	17,321,036	(268,286,653)	44,468,593	4,013,719	39,931,876	612,814,188
Loss for the year ended June 30, 2026	-	-	-	-	(11,833,975)	(11,833,975)	(163,362)	1,471,211	(11,833,975)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	1,307,849
Balance as at June 30, 2026	524,400,000	164,334,210	131,100,000	17,321,036	(280,120,628)	32,634,618	3,850,357	41,403,087	602,288,062

* In accordance with the Prudential Regulations for Modarabas, the Modaraba is required to transfer an amount not less than 20% and not more than 50% of its after tax profits to statutory reserve until the reserve fund equals the certificate capital. Thereafter, a sum not less than 5% of the after tax profit is required to be transferred to the statutory reserve.

The annexed notes 1 to 40 form an integral part of these unconsolidated financial statements.

For Premier Financial Services (Private) Limited
(Modaraba Management Company)



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Chief Financial Officer

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Premier Financial Services (Private) Limited

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FIRST EQUITY MODARABA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

AS AT JUNE 30, 2026		2026	Restated 2025	Restated 2024
		Rupees		
EQUITY AND LIABILITIES				
Authorized certificate capital				
60,000,000 Modaraba certificates of Rs. 10 each		600,000,000	600,000,000	600,000,000
Certificate holders' equity				
Certificate capital	5	524,400,000	524,400,000	524,400,000
Reserves	6	1,133,521,228	(98,803,455)	23,159,213
Remeasurement of defined benefit liability - actuarial gain		3,850,357	4,013,719	2,873,716
Surplus on revaluation of fixed assets	7	-	674,639,525	416,785,158
Unrealised loss on remeasurement of investments		10,478,123	38,288,937	33,128,901
Total certificates holders' equity		1,672,249,708	1,142,538,726	1,000,346,988
Non-current liabilities				
Liability against assets subject to finance lease	8	-	-	7,304,667
Deferred liabilities	9	8,517,377	112,248,316	19,944,264
Security deposit		575,000	575,000	200,000
Total non-current liabilities		9,092,377	112,823,316	27,448,931
Current liabilities				
Short term borrowings	11	-	52,883,893	210,530,034
Current portion of liabilities	12	294,911,570	298,707,437	309,466,334
Creditors, accrued and other liabilities	13	367,001,759	457,030,473	631,282,616
Accrued mark up	14	-	14,804,653	17,092,518
Unclaimed profit distribution		31,094,814	31,116,072	31,116,069
Total current liabilities		693,008,143	854,542,528	1,199,487,571
Total equity and liabilities		2,374,350,228	2,109,904,570	2,227,283,490
Contingencies and commitments				




Qazi Obaid Ullah
Chief Financial Officer

Adil A. Ghaffar
Chief Executive Officer
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Services (Pvt.) Ltd.

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FIRST EQUITY MODARABA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

		2026	Restated 2025	Restated 2024
	Note	Rupees		
ASSETS				
Non-current assets				
Fixed assets				
- tangible	16	18,651,140	78,578,183	1,117,579,973
- intangible	17	12,487,789	17,373,793	18,193,103
Investment property	18	631,667	751,667	871,667
Long term investments	19	89,040,863	82,719,823	77,559,787
Advances		65,177,452	2,510,000	2,510,000
Deposits		1,750,000	1,750,000	8,410,800
Total non-current assets		187,738,911	183,683,466	1,225,125,330
Current assets				
Stores and spares	20	5,804,310	38,896,486	63,849,439
Stock in trade	21	34,625,776	42,633,230	343,303,062
Trade debts	22	12,058,719	-	79,285,180
Short term investments	23	1,220,215,726	173,363,666	119,995,949
Advances - considered good	24	14,894,723	3,171,702	4,793,955
Trade deposits and prepayments	25	83,692,625	74,949,922	118,021,850
Other receivables	26	581,102,006	141,606,285	204,981,174
Tax refund from government authorities	27	39,377,887	34,014,098	21,813,739
Taxation - net	28	26,846,808	19,215,894	26,509,062
Cash and bank balances	29	167,992,737	26,418,646	19,604,750
Total current assets		2,186,611,317	554,269,929	1,002,158,160
assets held for sale	30	-	1,371,951,175	-
Total assets		2,374,350,228	2,109,904,570	2,227,283,490

The annexed notes from 1 to 46 form an integral part of these consolidated financial statements.

Signature

Signature

Qazi Obaid Ullah
Chief Financial Officer

Adil A. Ghaffar
Chief Executive Officer
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Services (Pvt.) Ltd.

Director
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Services (Pvt.) Ltd.

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Services (Pvt.) Ltd.

FIRST EQUITY MODARABA
CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	Restated 2025
		Rupees	
Income - net	30	(2,310,003)	(141,162,214)
Expenditures			
Operating expenses	31	(93,500,055)	(92,877,463)
Distribution and selling expenses	32	(121,500)	(3,349,690)
		(93,621,555)	(96,227,153)
Operating loss		(95,931,558)	(237,389,367)
Financial charges	33	(6,994,760)	(23,434,736)
Other income	34	648,129,859	78,542,042
Other charges	35	(114,918,576)	(4,943,877)
Profit / (loss) before income tax and levy (final & minimum tax)		430,284,965	(187,225,938)
Final taxes		(2,043,230)	(719,648)
Minimum taxes		(1,665,621)	(6,111,687)
Profit / (loss) before income tax		426,576,114	(194,057,273)
Income tax			
- Current			
For the year		(7,718,223)	(7,064)
Prior year		104,695,413	30,423,153
- Deferred tax		96,977,190	30,416,089
Profit / (loss) after income tax		523,553,304	(163,641,184)
Earnings / (loss) per certificate - basic and diluted	37	9.98	(3.12)

Qazi Obaid Ullah
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Chief Financial Officer

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FIRST EQUITY MODARABA
CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	Restated 2025
Note	Rupees	
Profit / (loss) after income tax	523,553,304	(163,641,184)
Other comprehensive income		
<i>Items that will not be subsequently reclassified:</i>		
Remeasurement of defined benefit liability	(163,362)	1,140,006
Unrealized (loss) / gain on remeasurement of investment held at FVTOCI	(27,810,814)	5,160,036
	(27,974,176)	6,300,042
Revaluation surplus - net of deferred taxation	-	299,532,883
Other comprehensive (loss) / income	(27,974,176)	305,832,925
Total comprehensive income for the year	495,579,128	142,191,741

The annexed notes from 1 to 46 form an integral part of these consolidated financial statements.

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Qazi Obaid Ullah
Chief Financial Officer

Adil A. Ghaffar
Chief Executive Officer
Premier Financial
Services (Pvt.) Ltd.

Director
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FIRST EQUITY MODARABA
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	Restated 2025
		Rupees	
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before income tax and levy (final & minimum tax)		430,284,965	(187,225,938)
Adjustments for non-cash and other items:			
Depreciation on tangible assets		4,727,486	112,408,487
Depreciation on investment property		120,000	120,000
Amortization on intangible assets		737,378	819,310
Impairment of intangible assets		4,148,626	-
Provision for gratuity		1,308,612	1,522,789
Provision for expected credit losses		-	94,630
Provision for slow moving items - stores and spares		31,030,640	4,182,048
Unrealized gain on remeasurement of investments - net		(50,863,901)	(68,513,782)
Dividend income		(8,949,739)	(4,071,537)
Financial charges		6,974,838	23,434,736
Gain on disposal of property, plant and equipment		(586,860,996)	(7,022,899)
Gain on disposal of non-current assets held for sale		(597,627,056)	62,973,782
		(167,342,091)	(124,252,156)
Cash used in operations before working capital changes			
Working capital changes:			
Decrease / (increase) in operating assets			
Morabaha / Musharaka receivables - secured		-	-
Stores and spares		2,061,535	24,952,953
Stock in trade		8,007,454	300,669,832
Trade debts		(12,058,719)	75,008,502
Advances		(11,723,021)	(1,127,747)
Trade deposits and prepayments		(8,742,704)	43,071,929
Other receivables		(439,164,490)	66,124,889
		(461,619,945)	508,700,358
(Decrease) / Increase in operating liabilities			
Short term borrowings		(52,883,893)	(157,646,141)
Creditors, accrued and other liabilities		(90,530,880)	(174,252,143)
		(143,414,773)	(331,898,284)
Financial charges paid		(21,767,648)	(25,722,601)
Staff retirement benefit - gratuity paid		(507,500)	-
Dividend paid		(21,259)	-
Taxes paid		(25,317,230)	(11,745,586)
Net cash (used in) / generated from operating activities		(819,990,446)	15,081,731
CASHFLOWS FROM INVESTING ACTIVITIES			
Investments - net		(995,988,160)	15,146,065
Dividend received		9,500,987	4,071,537
Purchase of property, plant and equipment and intangibles		(670,345)	(25,314,930)
Proceeds from disposal of property, plant and equipment and assets held for sale		2,015,185,374	8,857,257
Long term advances		(62,667,452)	-
Long term deposits		965,360,404	7,035,800
Net cash generated from investing activities		965,360,404	9,795,729
CASHFLOWS FROM FINANCING ACTIVITIES			
Lease liabilities - net		(3,795,867)	(18,801,352)
QIDC payable		-	737,788
Net cash used in financing activities		(3,795,867)	(18,063,564)
Net increase in cash and cash equivalents		141,574,091	6,813,896
Cash and cash equivalents at beginning of the year		26,418,646	19,604,750
Cash and cash equivalents at the end of the year		167,992,737	26,418,646

The annexed notes from 1 to 46 form an integral part of these consolidated financial statements.

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FIRST EQUITY MODARABA
Karachi

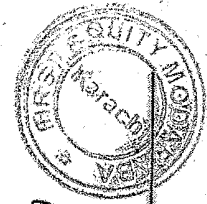
FIRST EQUITY MODARABA
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Certificate Capital	Statutory reserve*	Certificate premium account	General reserve	Accumulated loss	Total reserves	Remeasurement of defined benefit liability	Surplus on revaluation of fixed assets	Unrealised loss on remeasurement of investments	Total
Balance as at June 30, 2024	524,400,000	164,334,210	131,100,000	17,321,036	(188,407,329)	124,347,917	2,873,716	416,785,158	(69,059,803)	1,000,346,988
Restatement Impact					(101,188,704)	(101,188,704)			101,188,704	
Balance as at July 01, 2024 – restated	524,400,000	164,334,210	131,100,000	17,321,036	(289,596,033)	23,159,213	2,873,716	416,785,158	33,128,901	1,000,346,988
Loss for the year	-	-	-	-	(163,641,184)	(163,641,184)	-	-	-	(163,641,184)
Other comprehensive loss for the year	-	-	-	-	-	-	1,140,003	-	5,160,036	6,300,039
Incremental depreciation on revaluation surplus net off deferred tax	-	-	-	-	(41,678,516)	41,678,516	-	(41,678,516)	-	298,532,893
Balance as at June 30, 2025 – restated	524,400,000	164,334,210	131,100,000	17,321,036	(411,558,701)	(98,803,455)	4,013,719	674,639,525	38,288,937	1,147,538,726
Loss for the year	-	-	-	-	523,553,304	523,553,304	-	-	-	523,553,304
Other comprehensive loss for the year	-	-	-	-	-	-	(163,352)	-	(27,810,814)	(27,974,166)
Unrealized loss in investment	-	-	-	-	34,131,854	34,131,854	-	-	-	34,131,854
Incremental depreciation on revaluation surplus net off deferred tax	-	-	-	-	674,639,525	674,639,525	-	(674,639,525)	-	-
Balance as at June 30, 2026	524,400,000	164,334,210	131,100,000	17,321,036	820,765,982	1,133,571,228	3,850,357	-	10,478,123	1,672,249,708

* in accordance with the Prudential Regulations for Modarabas, the Modaraba is required to transfer an amount not less than 20% and not more than 50% of its after tax profits to statutory reserve until the reserve funds equals the certificate capital. Thereafter, a sum not less than 5% of the after tax profits is required to be transferred to the statutory reserve.

The annexed notes from 1 to 46 form an integral part of these consolidated financial statements.

4/4



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